



PRESS RELEASE
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For Immediate Release

September 12, 2003

TWO MEN CHARGED IN MULTI-MILLION DOLLAR INVESTMENT SCHEME

Orlando, Florida – U.S. Attorney Paul I. Perez announced today the unsealing of a thirty-five count indictment charging Daniel M. Boyar, age 48, of Ocala, Florida, and Michael J. Harte, age 72, of Reston, Virginia, with conspiracy and wire fraud. If convicted on the wire fraud charges, both Boyar and Harte could be sentenced to a maximum prison sentence of 20 years, a maximum fine of \$250,000, and a maximum three years of supervised. The indictment also charges Daniel M. Boyar with money laundering, income tax evasion, and filing false tax returns.

The indictment states that during the period 1997 through 1999, Daniel M. Boyar and Michael J. Harte engaged in a wire and securities fraud scheme to induce investors to purchase stock of WestAmerica Corporation. It also alleges that Daniel M. Boyar and Michael J. Harte obtained millions of dollars from the investors by making false and misleading pretenses and representations, and then spent a portion of the investors' money to purchase a controlling interest in WestAmerica Corporation and to repay personal debts and expenses. The indictment further charges Daniel M. Boyar with laundering the proceeds of the investment scheme and failing to report the income from the stock sales on his tax returns.

Daniel M. Boyar was arrested on Thursday, September 11, 2003, at the Orlando International Airport. Harte was arrested in Reston, Virginia, today, September 12, 2003.

The case was investigated by Special Agents of the Internal Revenue Service, the Federal Bureau of Investigation, and investigators with the Securities and Exchange Commission. The case will be prosecuted by Assistant United States Attorney Karen L. Gable of the Orlando Division of the United States Attorney's Office and David J. Ignall, Staff Attorney, United States Department of Justice, Tax Division.

An indictment is merely an allegation that a crime has been committed. All defendants are presumed innocent until the entry of guilty plea or until the defendant is proven guilty beyond a reasonable doubt.

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